

Equitable Investments Feeder OEIC

Semi-annual report and unaudited financial statements

For the period ended 30 June 2023



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\*These collectively comprise the Authorised Fund Manager's Report

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1. Board of Directors of the ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 1 King William Street, London, EC4N 7BJ, United Kingdom
Non-Executive Directors	Gerald Ashley Jakob Iqbal Carsten Wilhelmsen	Registered Office : 2nd Floor, Regis House 45 King William Street, London EC4R 9AN
2. Depositary	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
3. Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
4. Independent Auditors	Azet Audit Services Limited	2nd Floor, Regis House 45 King William Street, London EC4R 9AN
5. Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG	Leutschenbachstrasse 50 CH-8050 Zurich
	Paying Agent Aquila & Co. AG	Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland

### Equitile Investments Feeder OEIC Overview

Equitile Investments Feeder OEIC (the "Company") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an UK undertaking for collective investment in transferable securities (UK UCITS) pursuant to the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "ACD") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Feeder Fund (the "Sub-Fund"), which has been set up as a feeder fund investing into the Equitile Resilience Fund ("Master Fund") and investments by the Master Fund are made in accordance with the applicable investment objectives.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 13th January 2023.

### Investment objective and policy

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund, a sub-fund of Equitile Investments ACS (the "Master Scheme"), an authorised contractual scheme constituted as a co-ownership scheme and authorised by the FCA.

The Master Fund aims to generate capital growth by investing in today's most innovative, high growth companies. The investment process combines a quantitative and qualitative approach to build a diversified portfolio of between 35 to 40 high quality, large cap developed world companies. The investment process is designed to select the best stocks for the prevailing economic environment. It is explicitly engineered to adapt to changing economic circumstances, seeking to identify leading companies in rapidly growing industries.

The Master Fund is actively managed with the fund manager utilising their expertise to select investments to achieve the fund's objective. The Fund does not have geographic or sector constraints and is benchmark agnostic. The Fund is typically close to fully invested in equities and does not rely on leverage or derivatives to generate returns.

Investors may assess the success of this strategy by considering, in combination, the average annual return of the Fund and the average annual maximum loss of the Sub-Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Sub-Fund within a given year.

The Sub-Fund will utilise a hedging strategy with respect to the Hedged Share Classes. Other than the proposed hedging strategy, the Sub-Fund will not utilise derivatives for efficient portfolio construction or otherwise, in addition to any derivatives that may be utilised by the Master Fund as set out below and in

the Prospectus of the Master Fund.

The performance of the Sub-Fund is expected to be similar to the performance of the Master Fund but may not be exactly the same due to cash holding and transactional costs.

#### The Master Fund

The Master Fund is a sub-fund of the Master Scheme, a UK UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme.

### ACD's Report to Shareholders

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 01 January 2023 to 30 June 2023. The Company is a UK UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company. The names and addresses of the ACD, the Depositary and the Auditors are detailed on page 2.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations and may be comprised of separate sub-funds. All sub-funds shall have a segregated portfolio of assets and, accordingly, the assets of the sub-funds are allocated exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other sub-funds that may be established under the Company on a later date and shall not be available for any other purpose. As of the date of this Report, the Company has one Sub-Fund, the Equitile Resilience Feeder Fund, which invests at least 85 per cent of its Scheme Property in the Master Fund, a sub-fund of the Master Scheme.

### Director's Statement

In accordance with the requirements of the COLL, as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of Equitile Investments Ltd, the ACD.



Andrew McNally  
CEO



Nigel Hellewell  
COO

August 2023

### Sub-Fund Review

As at 30 June 2023, the Company had 1 active sub-fund:

Fund – Equitile Resilience Feeder Fund

Launch Date – 29 February 2016

Base currency - GBP

The specific investment objectives and policies for the Sub-Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Sub-Fund invests at least 85% of its assets in the Master Fund. The portfolio statements for the Master Fund are detailed in the Appendix (Pages 13-14) of this report. The full annual audited and unaudited interim reports for the Master Fund can be found at <https://www.equitile.com/regulatory-legal-information>.

### Investment Review

Please note this investment review is for the period from 01 January 2023 to 30 June 2023.

### Performance and Market Review

Inflationary pressures eased through the first half of 2023 in most geographic regions. Nevertheless, they generally remained far above the 2% year on year rate generally accepted as defining price stability. As a result, most central banks continued raising interest rates during the period. Despite the increasing cost of capital equity markets generally moved higher during the period, driven primarily by US large cap technology stocks, supported by anticipated earnings growth caused by the adoption of Artificial Intelligence, AI, technology.

Returns during the period have been disappointing relative to those of the broader global equity markets. The fund's USD share class gained approximately 3.8% during the period while the GBP share class declined by 1.9%, the divergence being largely due to an approximately 5% increase in the value of Sterling against the USD and 3% appreciation against the Euro. The underperformance of the fund's relatively higher allocation to, energy and commodity stocks, trading on low valuations, and low allocation to the higher valued technology stocks supported by expected AI growth.

Many of the technology companies which have performed strongly in the first half of 2023 are continuing to suffer declining revenue, margins, orders and therefore profits. Accordingly, their performance is attributable to the expectations of an unusually strong recovery in demand through the remainder of this year and into next year. In the context of the higher interest rate environment, which is likely to act as a drag on both investment spending and consumption, we do not share the markets confidence in the future profitability of the technology sectors. There is, in our view, a material risk that some technology companies are now trading on valuations representing a speculative bubble of the type seen in the runup to the turn of the millennium. By contrast many other sectors, primarily energy companies, continue trading on, what we consider to be, extremely generous valuations with prospects for strong future revenue and earnings growth. Accordingly, the fund's investment portfolio remains significantly tilted toward energy and away from technology.

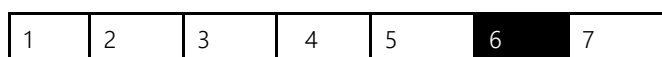
Outlook

Although the inflationary pressures associated with the post-lockdown environment – pent up demand coupled with supply constraints – have now substantially eased there are emerging signs of a second wave of inflationary pressure arising from still tight labour markets together with food and energy price inflation. If this second round of inflation proves durable central banks will likely be unable to deliver the interest rate cuts currently expected by the capital markets suggesting headwinds to asset price gains over coming quarters.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk

Higher risk



Typically lower returns

Typically higher returns

The Sub-Fund is classified category 6 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean risk-free.

The Risk and Reward indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

Securities Financing Transaction Regulation Disclosure

The Sub-Fund does not engage in any securities financing transactions and / or any total return swaps.



### Comparable tables

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by the Sub-Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades. Equitile does not pay for external research.

Comparative Table Class A					
For the period ended 30 June 2023					
		GBP	GBP	GBP	GBP
GBP Gross Accumulation		30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per share					
Opening net asset value per share		183.44	239.97	183.12	159.79
Return before operating charges*		(1.99)	(54.58)	58.87	24.95
Operating charges		(0.90)	(1.95)	(2.02)	(1.62)
Return after operating charges		(2.89)	(56.53)	56.85	23.33
Distributions on accumulation share		0.00	(65.27)	(82.56)	0.00
Retained distributions on accumulation shares		0.00	65.27	82.56	0.00
Closing net asset value per share		180.55	183.44	239.97	183.12
* after direct transaction costs of:		nil	nil	nil	nil
Performance					
Return after charges		(1.58)%	(23.56)%	31.05%	14.60%
Other information					
Closing net asset value (£'000)		75,458	80,130	106,239	71,808
Closing number of shares		417,930	436,816	442,725	392,132
Operating charges <sup>^</sup>		0.98%	1.00%	0.98%	0.99%
Direct transaction costs		nil	nil	nil	nil
Prices - GBP					
Highest share price		192.63	238.12	244.23	186.02
Lowest share price		176.04	174.12	175.22	120.15

<sup>^</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class B					
For the period ended 30 June 2023		EUR	EUR	EUR	EUR
EUR Gross Hedged Accumulation		30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per share					
Opening net asset value per share		183.52	253.28	180.61	153.08
Return before operating charges*		3.41	(67.70)	74.81	29.14
Operating charges		(0.99)	(2.06)	(2.14)	(1.61)
Return after operating charges		2.42	(69.76)	72.67	27.53
Distributions on accumulation share		0.00	(54.21)	(86.37)	0.00
Retained distributions on accumulation shares		0.00	54.21	86.37	0.00
Closing net asset value per share		185.94	183.52	253.28	180.61
* after direct transaction costs of:		nil	nil	nil	nil
Performance					
Return after charges		1.32%	(27.54)%	40.24%	17.98%
Other information					
Closing net asset value (EUR'000)		3,675	5,316	7,860	4,617
Closing number of shares		19,763	28,969	31,033	25,565
Operating charges <sup>^</sup>		1.05%	1.05%	0.98%	1.03%
Direct transaction costs		nil	nil	nil	nil
Prices - EUR					
Highest share price		193.04	252.81	257.24	181.21
Lowest share price		179.41	179.39	178.72	114.46

<sup>^</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-

Comparative Table Class C					
For the period ended 30 June 2023		USD	USD	USD	USD
USD Gross Hedged Accumulation		30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per share					
Opening net asset value per share		197.68	289.41	223.17	167.92
Return before operating charges*		7.93	(89.62)	68.65	57.26
Operating charges		(1.02)	(2.11)	(2.41)	(2.01)
Return after operating charges		6.91	(91.73)	66.24	55.25
Distributions on accumulation share		0.00	(70.27)	(101.22)	0.00
Retained distributions on accumulation shares		0.00	70.27	101.22	0.00
Closing net asset value per share		204.59	197.68	289.41	223.17
* after direct transaction costs of:		nil	nil	nil	nil
Performance					
Return after charges		3.50%	(31.70)%	29.68%	32.90%
Other information					
Closing net asset value (USD'000)		41,568	40,229	62,450	47,333
Closing number of shares		203,172	203,505	215,781	212,094
Operating charges <sup>^</sup>		0.99%	1.00%	0.97%	1.03%
Direct transaction costs		nil	nil	nil	nil
Prices - USD					
Highest share price		211.38	287.35	291.68	223.76
Lowest share price		191.68	179.52	215.97	124.54

<sup>^</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class E				
For the period ended 30 June 2023				
	NOK	NOK	NOK	NOK
NOK Gross Hedged Accumulation	30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per share				
Opening net asset value per share	171.89	226.10	168.27	160.09
Return before operating charges*	22.68	(52.19)	59.50	9.72
Operating charges	(1.08)	(2.02)	(1.67)	(1.54)
Return after operating charges	21.60	(54.21)	57.83	8.18
Distributions on accumulation share	0.00	(42.53)	(97.24)	0.00
Retained distributions on accumulation shares	0.00	42.53	97.24	0.00
Closing net asset value per share	193.49	171.89	226.10	168.27
* after direct transaction costs of:				
	nil	nil	nil	nil
Performance				
Return after charges	12.57%	(23.98)%	34.37%	5.11%
Other information				
Closing net asset value (NOK '000)	29,016	29,330	51,244	47,186
Closing number of shares	149,960	170,629	226,646	280,426
Operating charges <sup>^</sup>	1.10%	1.10%	0.87%	1.02%
Direct transaction costs	nil	nil	nil	nil
Prices - NOK				
Highest share price	198.59	225.09	230.21	173.19
Lowest share price	174.37	165.27	163.44	122.34

<sup>^</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Portfolio Report of the Sub-Fund			
As at 30 June 2023			
Holding	Investment	Market value £'000	Total value of Sub-fund %
Authorised Contractual Schemes - 99.17% (31.12.22 - 99.09%)			
616,456 Equitile Resilience Fund - Class A1 GBP Acc		112,539	99.17
Total Authorised Contractual Schemes		112,539	99.17
Portfolio of investments		112,539	99.17
Net other assets		944	0.83
Net assets		113,483	100.00

The comparative percentage figures in brackets are at 31 December 2022.

#### Financial Statements of the Sub-Fund

##### Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Sub-Fund.

		Period ended 30.06.23 £'000	Period ended 30.06.22 £'000
Income			
Net capital losses		(3,054)	(44,372)
Revenue	1,765		815
Expenses	(592)		(672)
Interest payable and similar charges	-		(2)
Net revenue before taxation	1,173		141
Taxation	(165)		(75)
Net revenue after taxation		1,008	66
Net deficit before distributions		(2,046)	(44,306)
Distributions		(51)	(1)
Change in net assets attributable to shareholders from investment activities		(2,097)	(44,307)

##### Statement of Change in Net Assets Attributable to Shareholders

The statement of change in net assets attributable to shareholders reconciles the opening and closing net assets attributable to shareholders.

		Period ended 30.06.23 £'000	Period ended 30.06.22 £'000
Opening net assets attributable to shareholders		120,615	163,337
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	6,970		27,746
Amounts payable on cancellation of shares	(12,005)		(27,976)
		(5,035)	(230)
Change in net assets attributable to shareholders from investment activities (see above)		(2,097)	(44,307)
Closing net assets attributable to shareholders		113,483	118,800

Balance sheet							
						As at	As at
						30.06.23	31.12.22
						£'000	£'000
Assets:							
Fixed assets:							
Investments						112,539	119,516
Current assets:							
Debtors						1,026	613
Cash and bank balances						488	644
Total assets						114,053	120,773
Liabilities:							
Creditors:							
Other creditors						(570)	(158)
Total liabilities						(570)	(158)
Net assets attributable to shareholders						113,483	120,615

#### Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements. The annual financial statements are available at [www.equitile.com](http://www.equitile.com).

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

## Appendix

Summary of Material Portfolio Changes for the Sub-Fund				
The top ten purchases and sales for the period ended 30 June 2023 were as follows:				
Purchases		Sales		
	Cost £ '000			Proceeds £ '000
Newmont Mining	5,208	Broadcom		7,876
Rio Tinto	5,063	Hermes International		4,083
TotalEnergies	3,824	LVMH		4,077
CIE Financiere Richemont 'A'	3,220	Diageo		3,966
L'Oreal	3,039	Cadence Design Systems		3,596
Barrick Gold	3,034	Synopsys		3,363
Sanofi	2,993	Danaher		2,687
Merck & Co	2,954	Caterpillar		2,631
Thales	2,884	Raymond James Financial		2,356
Visa 'A' Shares	2,868	FactSet Research Systems		1,842
Subtotal	35,087	Subtotal		36,477
Total purchases during the period:	51,291	Total sales during the period:		51,216

Top 10 holdings		As at 30.06.23
Hermes International		5.27%
LVMH		4.76%
Exxon Mobil		4.73%
Novo Nordisk 'B'		4.47%
Conoco Phillips		4.23%
Chevron		3.41%
Equinor		3.22%
Newmont Mining		3.13%
Genmab		3.08%
CIE Financiere Richemont 'A'		2.99%

Portfolio of Investments of the Sub-Fund				
As at 30 June 2023				
Portfolio of investments				
Holding	Investment		Market value £'000	Total value of Sub- Fund %
<b>UNITED KINGDOM - 10.17% (7.56%)</b>				
Consumer Goods - 0.00% (3.33%)				
Utilities - 2.53% (0.00%)				
2,337,111	Centrica		2,905	2.53
Mining - 5.19% (4.23%)				
113,500	Anglo American		2,537	2.21
68,500	Rio Tinto		3,430	2.98
Diversified Manufacturing - 2.45% (0.00%)				
302,000	BAE Systems		2,813	2.45
Total United Kingdom			11,685	10.17
<b>UNITED STATES - 39.13% (52.69%)</b>				
Chemicals - 0.00% (1.03%)				
Consumer Electronics - 0.00% (0.43%)				
Diversified Manufacturing - 0.00% (2.58%)				
Industrial Engineering - 0.00% (1.78%)				
Microelectronic Manufacturing - 2.84% (3.56%)				
23,000	Texas Instruments		3,260	2.84
Mining - 3.13% (0.00%)				
109,000	Newmont Mining		3,602	3.13
Consumer Services - 3.12% (5.13%)				
1,450	Autozone		2,814	2.45
7,400	Dick's Sporting Goods		773	0.67
Financial Services - 2.63% (2.97%)				
16,200	Visa 'A' Shares		3,020	2.63
Medical Technology - 5.35% (2.99%)				
8,000	Thermo Fisher Scientific		3,272	2.85
32,000	Merck & Co		2,875	2.50
Oil & Gas - 18.27% (19.17%)				
31,700	Chevron		3,921	3.41
59,950	Conoco Phillips		4,859	4.23
64,400	Exxon Mobil		5,438	4.73
76,000	Halliburton		1,983	1.73
150,000	Marathon Petroleum Corporation		2,713	2.36
54,000	Schlumberger		2,083	1.81
Software - 3.79% (13.05%)				
13,000	Cadence Design Systems		2,391	2.08
5,730	Synopsys		1,962	1.71
Total United States			44,966	39.13

<b>AUSTRALIA - 4.13% (3.93%)</b>				
Mining - 2.59% (2.66%)				
126,550	BHP Billiton		2,980	2.59
Oil & Gas - 1.54% (1.27%)				
98,024	Woodside Energy Group		1,767	1.54
Total Australia			4,747	4.13
<b>CANADA - 2.96% (0.67%)</b>				
Mining - 2.19% (0.00%)				
192,000	Barrick Gold		2,517	2.19
Consulting - 0.77% (0.67%)				
8,550	WSP Global		881	0.77
Total Canada			3,398	2.96
<b>DENMARK - 7.55% (7.22%)</b>				
Medical Technology – 7.55% (7.22%)				
11,850	Genmab		3,540	3.08
40,500	Novo Nordisk 'B'		5,134	4.47
Total Denmark			8,674	7.55
<b>FRANCE - 20.53% (12.94%)</b>				
Luxury Goods -12.68% (12.94%)				
3,540	Hermes International		6,052	5.27
7,390	LVMH		5,467	4.76
8,300	L'Oreal		3,050	2.65
Diversified Manufacturing – 2.51% (0.00%)				
24,500	Thales		2,888	2.51
Medical Technology – 2.57% (0.00%)				
35,000	Sanofi		2,951	2.57
Oil & Gas - 2.77% (0.00%)				
74,000	TotalEnergies		3,184	2.77
Total France			23,592	20.53
<b>GERMANY - 1.77% (0.39%)</b>				
Consumer Goods – 1.77% (0.39%)				
9,442	Rheinmetall		2,033	1.77
Total Germany			2,033	1.77



<b>IRELAND - 0.00% (1.19%)</b>				
Consulting - 0.00% (1.19%)				
<b>JAPAN - 5.64% (3.68%)</b>				
Diversified Manufacturing – 3.10% (2.52%)				
24,300	Hoya		2,261	1.97
3,500	Keyence		1,294	1.13
Chemicals - 1.02% (0.00%)				
45,000	Shin-Etsu Chemical		1,168	1.02
Consumer Goods - 1.52% (0.00%)				
102,000	Japan Tobacco		1,753	1.52
Microelectronic Manufacturing - 0.00% (1.16%)				
Total Japan			6,476	5.64
<b>NORWAY - 3.22% (4.13%)</b>				
Oil & Gas - 3.22% (4.13%)				
161,003	Equinor		3,702	3.22
Total Norway			3,702	3.22
<b>SWITZERLAND - 2.99% (0.00%)</b>				
Luxury Goods – 2.99% (0.00%)				
25,800	CIE Financiere Richemont 'A'		3,442	2.99
Total Switzerland			3,442	2.99
Portfolio of investments			112,715	98.09
Net other assets			2,200	1.91
Net assets			114,915	100.00
The comparative percentage figures in brackets are at 31 December 2022.				
All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.				

### Disclaimer

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any financial statements and scheme particulars as appropriate.

The state of the origin of the fund is the United Kingdom. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.